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SHIMAO GROUP HOLDINGS LIMITED
世茂集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 813)

OVERSEAS REGULATORY ANNOUNCEMENT

SHANGHAI SHIMAO CO., LTD.
A SUBSIDIARY OF SHIMAO GROUP HOLDINGS LIMITED
ANNOUNCEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE THREE MONTHS ENDED 31 MARCH 2022

Shanghai Shimao Co., Ltd. (“Shanghai Shimao”), a subsidiary of Shimao Group Holdings Limited (the “Company”), is a company incorporated in the People’s Republic of China whose shares are listed on the Shanghai Stock Exchange. The Company has an approximately 63.92% attributable interest in Shanghai Shimao. The board of directors of Shanghai Shimao has approved the unaudited consolidated financial results for the three months ended 31 March 2022. Shanghai Shimao’s unaudited consolidated financial results will be posted on the Shanghai Stock Exchange’s website. The consolidated income statement for the three months ended 31 March 2022 and the consolidated balance sheet as at 31 March 2022 of Shanghai Shimao are provided below:

SHANGHAI SHIMAO CO., LTD.
**CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED
31 MARCH 2022**

	2022 <i>RMB</i>	2021 <i>RMB</i>
1. Operating income	2,642,181,418.37	3,687,055,803.40
Less: Operating costs	1,637,362,511.01	2,259,664,358.98
Operating taxes and surcharges	172,847,376.10	239,513,885.22
Selling expenses	152,109,044.23	211,625,714.74
General and administrative expenses	191,863,186.51	174,460,905.42
Financial expenses	63,015,300.21	70,894,921.74
Investment loss	13,651,907.70	27,216,117.30
Allowance for credit loss	(430,693.37)	(480,747.71)
Impairment loss of assets	-	23,004.80
Loss on disposal of assets	16,503.79	954,192.11
Add: Other income	1,419,613.27	683,649.59
2. Operating profit	413,165,895.46	703,867,100.39
Add: Non-operating income	25,732,223.03	9,923,498.20
Less: Non-operating expenses	13,931,852.00	5,311,570.23
3. Total profit	424,966,266.49	708,479,028.36
Less: Income tax expenses	123,524,543.72	191,512,337.66
4. Net profit	301,441,722.77	516,966,690.70
Net profit attributable to equity holders of Shanghai Shimao	96,590,071.95	236,021,064.65
Net profit attributable to minority shareholders	204,851,650.82	280,945,626.05
5. Earnings per share		
Earnings per share - basic	0.03	0.06
Earnings per share - diluted	0.03	0.06
6. Other comprehensive loss	31,151,420.15	15,423,478.98
7. Total comprehensive income	270,290,302.62	501,543,211.72
Total comprehensive income attributable to equity holders of Shanghai Shimao	64,664,138.81	223,804,943.08
Total comprehensive income attributable to minority shareholders	205,626,163.81	277,738,268.64

SHANGHAI SHIMAO CO., LTD.
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022

	31 March 2022 <i>RMB</i>	31 December 2021 <i>RMB</i>
ASSETS		
Current assets	76,668,810,408.93	81,034,252,419.59
Non-current assets	61,821,849,884.01	61,949,204,627.54
Total assets	138,490,660,292.94	142,983,457,047.13
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	64,738,368,170.07	65,950,666,679.46
Non-current liabilities	24,496,782,045.78	28,047,570,593.20
Total liabilities	89,235,150,215.85	93,998,237,272.66
Shareholders' equity		
Share capital	3,751,168,261.00	3,751,168,261.00
Capital reserve	778,163,752.75	778,163,752.75
Other comprehensive income	3,912,189,212.16	3,944,115,145.30
Surplus reserve	986,744,705.67	986,744,705.67
Retained profits	16,445,744,952.10	16,349,154,880.15
Equity attributable to equity holders of Shanghai Shimao	25,874,010,883.68	25,809,346,744.87
Minority interests in equity	23,381,499,193.41	23,175,873,029.60
Total owners' equity	49,255,510,077.09	48,985,219,774.47
Total liabilities and owners' equity	138,490,660,292.94	142,983,457,047.13

GENERAL

Shareholders should note that the above unaudited financial information pertains only to Shanghai Shimao and not to the Company itself.

Details of the unaudited consolidated financial results of Shanghai Shimao for the three months ended 31 March 2022 are accessible at the Shanghai Stock Exchange's website (www.sse.com.cn).

On behalf of the Board
Shimao Group Holdings Limited
Hui Sai Tan, Jason
Vice Chairman and President

Hong Kong, 29 April 2022

As at the date of this announcement, the board of directors of the Company comprises five Executive Directors, namely, Mr. Hui Wing Mau (Chairman), Mr. Hui Sai Tan, Jason (Vice Chairman and President), Ms. Tang Fei, Mr. Lu Yi and Mr. Xie Kun; one Non-executive Director, namely, Mr. Ye Mingjie; and three Independent Non-executive Directors, namely, Ms. Kan Lai Kuen, Alice, Mr. Lyu Hong Bing and Mr. Lam Ching Kam.